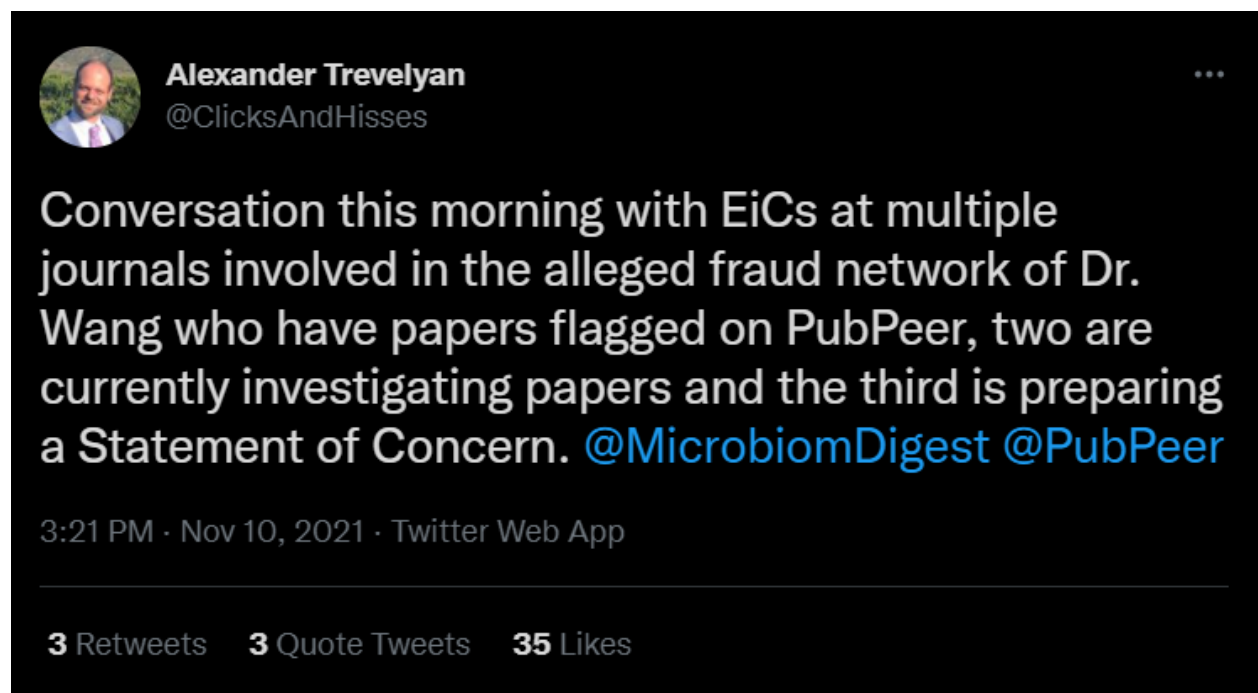


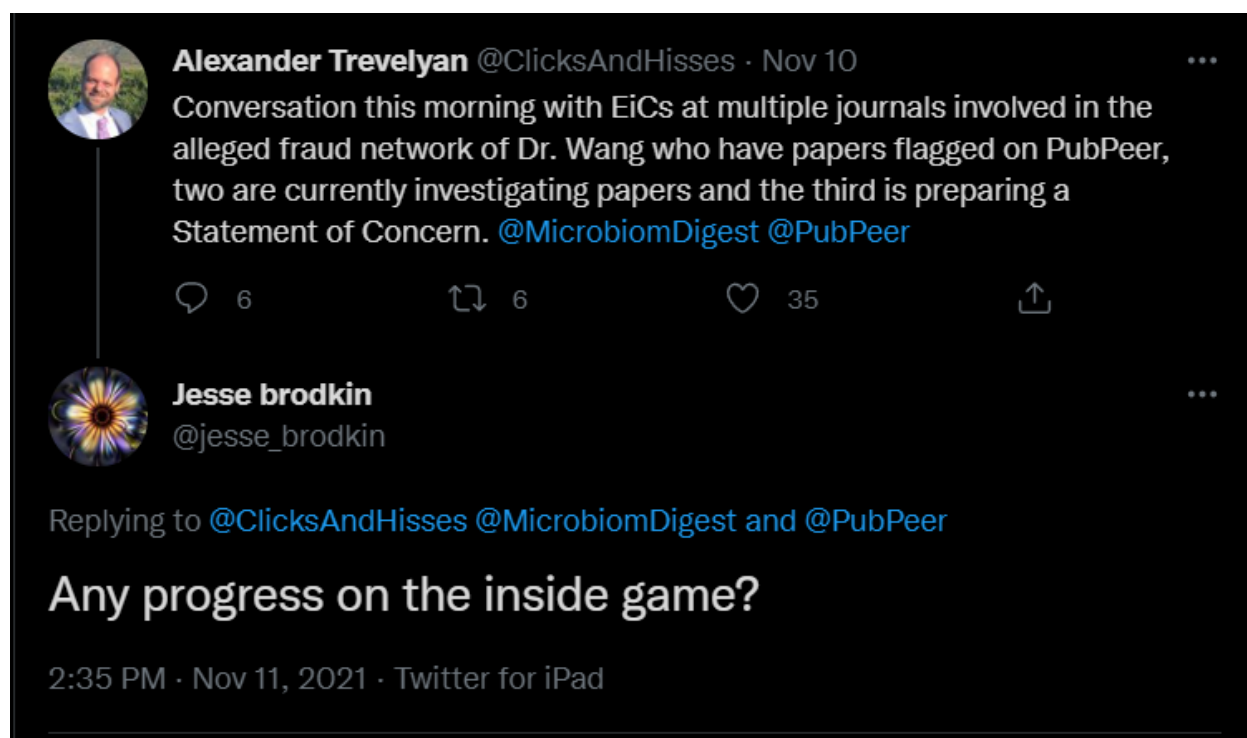
Labaton Sucharow's petition and many supplements appear designed to slow the approval of Cassava Science's Simufilam and manipulate the stock price. As others have pointed out, the certification of the original petition claimed that all information that was known that might be unfavorable to the petition had been included, yet the original petition failed to disclose the authors had placed financial bets against the company. A supplement in November 17 revealed the authors who had bet against Cassava Sciences stock were Dr. David Bredt and Dr. Geoffrey Pitt. Although the supplement provided a bio for the two doctors, it left out Dr Bredt's recent stint as a partner at MPM Capital. Though MPM Capital removed Dr Bredt from both the "Team" and the "Press" release sections of their website, others have pointed out that Internet Archive's Wayback Machine can show the information presented on archived versions of the site. Is it a mere coincidence that the same day the November 17th amendment was filed with a November 17 WSJ article in the appendix, that MPM Capital tweeted about the "exciting" \$51M Series A Financing for Protego BioPharma, who also works on Alzheimer's Drugs? (1)

<https://twitter.com/MPMCapital/status/1460983044920291339?s=20>



It can be difficult to know if someone online is really an impartial expert, but since Labaton Sucharow leans heavily on a handful of Twitter users for their Petition and supplements, it may be helpful to take a closer look. In particular, Dr Trevelyan (ClicksAndHisses), Dr Heilbut (Adrian_H), Dr Brodtkin (Jesse_Brodtkin) and Dr Bik (MicrobiomDigest) are referenced in the November 17 Supplement. Each of these experts regularly tweets disparaging content and allegations against Cassava Sciences and tags tweets with the \$SAVA stock ticker. I find it disturbing that these individuals appear to have greater access to the Editors-in-Chief of the industry journals than an ordinary retail investor. In the case of the Journal of Neuroscience, they appear to have upgraded the declaration that there was no proof of manipulation, to an Expression of Concern stating that the editors were "aware of concerns". This Expression of Concern, as bland as it may have seemed, appeared to drop the stock price over 20% at one point on the following trading day (December 20). One of these twitter accounts, ClicksAndHisses, tweeted about his efforts to persuade multiple Editors-in-Chief, and another tweeted back at him, Dr Bik and PubPeer later asking for an update on "progress on the inside game". See: (2) <https://twitter.com/ClicksAndHisses/status/1458515132179386371?s=20> And (3) https://twitter.com/jesse_brodtkin/status/1458865880461459465?s=20





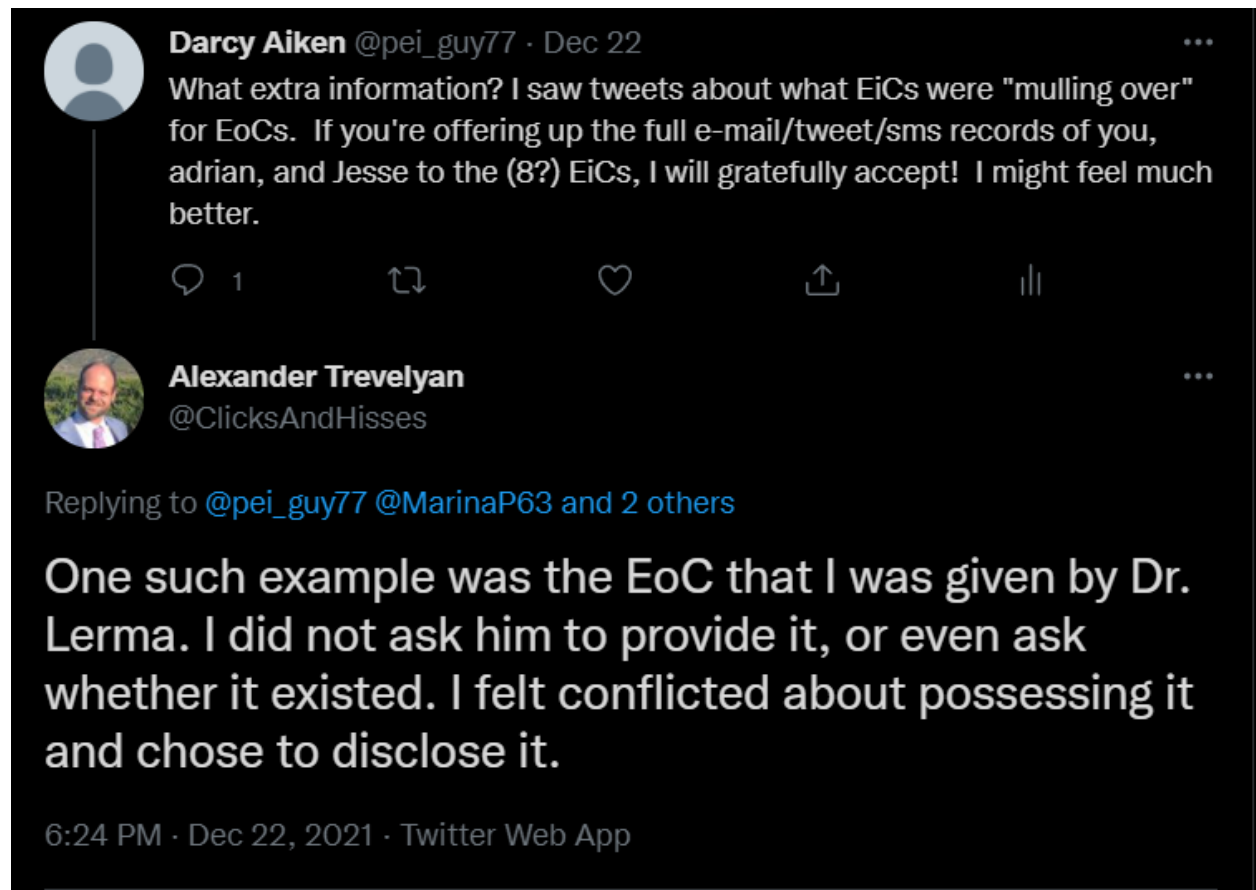
Six days before a Bloomberg article was published into a DOJ investigation into the relationship between short sellers and researchers, I asked these experts if they disclose their short positions to the Editors-in-Chief when requesting these data reviews. I was advised that if I wrote to the Editors-in-Chief to disclose who was long or short, “they would be annoyed, confused, and would not care”. See (4)

<https://twitter.com/ClicksAndHisses/status/1467269810417385477?s=20>



Most concerning was a recent tweet where one user acknowledged e-mailing an Editor-in-Chief directly and alleged receiving additional information that they had not asked for, which they felt conflicted about having (5)

<https://twitter.com/ClicksAndHisses/status/1473781532724645888?s=20>



Disappointingly, my question to these Editors-in-Chief asking if there was some outdated and misplaced trust that those making allegations do not have a financial interest has yet to receive a reply. (6) https://twitter.com/pei_guy77/status/1473749178920620040?s=20



Darcy Aiken

@pei_guy77

...

@MarinaP63 @PubPeer @JuanLerma1 \$SAVA

See this? I'm wondering if the current system for handling allegations / Expressions of Concern might involve some level of outdated trust that the researchers contacting you don't have a financial interest?



reuters.com

U.S. Justice Dept launches expansive probe into short-selling -sources

The U.S. Department of Justice has launched an expansive criminal investigation into short selling by hedge funds and research firms, according to three people ...

For their part, Labaton Sucharow's "experts" on Twitter don't seem to take rejection in a stride, and have referred to the Editors-in-Chief afterwards as "naive", cowardly and being complicit. See: (7) <https://twitter.com/MicrobiomDigest/status/1473086109168984065?s=20> and (8) https://twitter.com/Adrian_H/status/1473256153467469835?s=20





Adrian H
@Adrian_H



Here's my letter to @JuanLerma1 concerning the latest round of apparent data fabrication and cover-up by \$SAVA & Dr. Wang, in Neuroscience

pubpeer.com/publications/5...

The cowardice and complicity of journals & their editors in cover-ups needs to end.

@MicrobiomDigest @MarinaP63

Re: western blot concerns re: Wang et al 2005



Adrian M. Heilbut <adrian.heilbut@gmail.com>
to Juan, saneslab ▾

10:05 PM (0 minutes ago) ☆ ↶ ⋮

Dear Dr. Lerma and Dr. Sanes -

I read with interest, and then concern, the Editorial note posted today regarding "Ultra-low-dose naloxone suppresses opioid tolerance, dependence, associated changes in mu opioid receptor-G protein coupling, Gβγ signalling" [Neuroscience 135(1)(2005)247-261] (<https://www.sciencedirect.com/science/article/pii/S030645221005789>)

I understand and respect the importance of ensuring due process when concerns are raised about potential problems in papers and allowing authors to respond to concerns by providing additional information or Errata.

However, multiple problems remain evident in the "original uncropped blots" that have been provided and published in the Editorial note:

1. The images provided do not appear to be "original uncropped blots" or complete scans of x-ray films. They are all different sizes and resolutions, they are blurrier than the images in the paper itself, they do not have lanes for molecular weight markers, and they all have an unusual, homogenous background.

Since Labaton Sucharow relies heavily on the work of Dr Bik and the potentially anonymous submissions to PubPeer, I reached out to PubPeer to determine the validity of the tactic of referencing the number of red flags, particularly if they were submitted after the original Citizen's Petition. I received a reply from PubPeer that advised that they make no effort to ensure there are no conflicts of interest on the part of those making allegations. In my opinion, the reply also seemed to lack impartiality, since it stated that "You'll find, going forward, that Cassava's problems stem not from the fact that PubPeer comments exist, but from the plain facts those comments contain." (9)

<https://www.dropbox.com/s/ocm57i8h15sywca/Pub%20Peer%20Response%20Letter.pdf?dl=0>

It would seem that so far, none of the many Editors-in-Chief these users are in contact with have been willing to issue a statement stronger than "we are aware of concerns", even after reviewing additional information provided by Cassava Sciences.

Because Dr Bik's findings have been given so much weight in the supplements and online discourse, I looked to see the origins of her interest in Cassava. This post (10) <https://scienceintegritydigest.com/2021/08/27/cassava-sciences-of-stocks-and-blots/> states that she was not paid to write her post on Cassava,

Cassava Sciences: Of stocks and blots



eliesbik

August 27, 2021

Data Anomalies, Image Concerns, Industry publications of concern, Large problematic paper sets

Alzheimers, Cassava Sciences

A group of anonymous persons filed a Statement of Concern with the FDA regarding the integrity of research papers about [Simufilam](#), an Alzheimer's Disease treatment drug candidate developed by [Cassava Sciences](#) (Nasdaq: [\\$SAVA](#)). The petition raises concerns about Western blots and methodology. I took a look at the problematic photos included in the report, and agree with most of those concerns. I also found some additional problems.

Disclosures

- I do not own any Cassava Sciences shorts or stock, nor stock from other pharmaceutical companies that might be working on competing drugs.
- I was not involved in the publication of the Labaton Sucharow report mentioned below, and only heard about this case on August 25, after it was discussed on Twitter [here](#) and [here](#).
- I was not paid by any person or organization to investigate these allegations, to analyze these papers, or to write this post.
- I get donations through Patreon for my ongoing work on science integrity, but no one asked me to work on the analysis in this blog post as a condition for their donation.

<https://twitter.com/twhitfill/status/1430296059843170305>

Apparently the author of this tweet, who carbon copied Dr. Bik (while praising her as an expert) is a partner at Bios Partners, a venture fund and was described in the Forbes 30 as a short analyst who recommends biotech shorts. (12)

<https://www.forbes.com/profile/travis-whitfill/?sh=3907efea152b>



PROFILE

Healthcare

Travis Whitfill

Dallas, Texas



Travis Whitfill is a partner at Bios Partners, a venture fund, and an analyst who recommends biotech shorts. As cofounder of Azitra, he's raised \$4 million to try to leverage benign bacteria living on the skin in order to treat skin diseases.

One of the Bios Partners portfolio companies, Cognition Therapeutics has an Alzheimer's Drug in development of their own, and credits Bios Partners as providing financing and strategy. (13) <https://cogrx.com/investors/> Note that Cognition Therapeutics began trading as a public company on October 4, less than 45 days after the tweet from Travis Whitfill to Dr. Bik.



Cognition Therapeutics funds its research efforts through grants as well as through investments by a committed investor syndicate. To date, Cognition has raised \$44 million in non-dilutive grants from the National Institute on Aging (NIA), part of the NIH, as well as from foundations such as the Alzheimer's Drug Discovery Foundation (ADDF). Additional capital has been raised by angel and venture investors.



Alzheimer's
Drug Discovery
Foundation

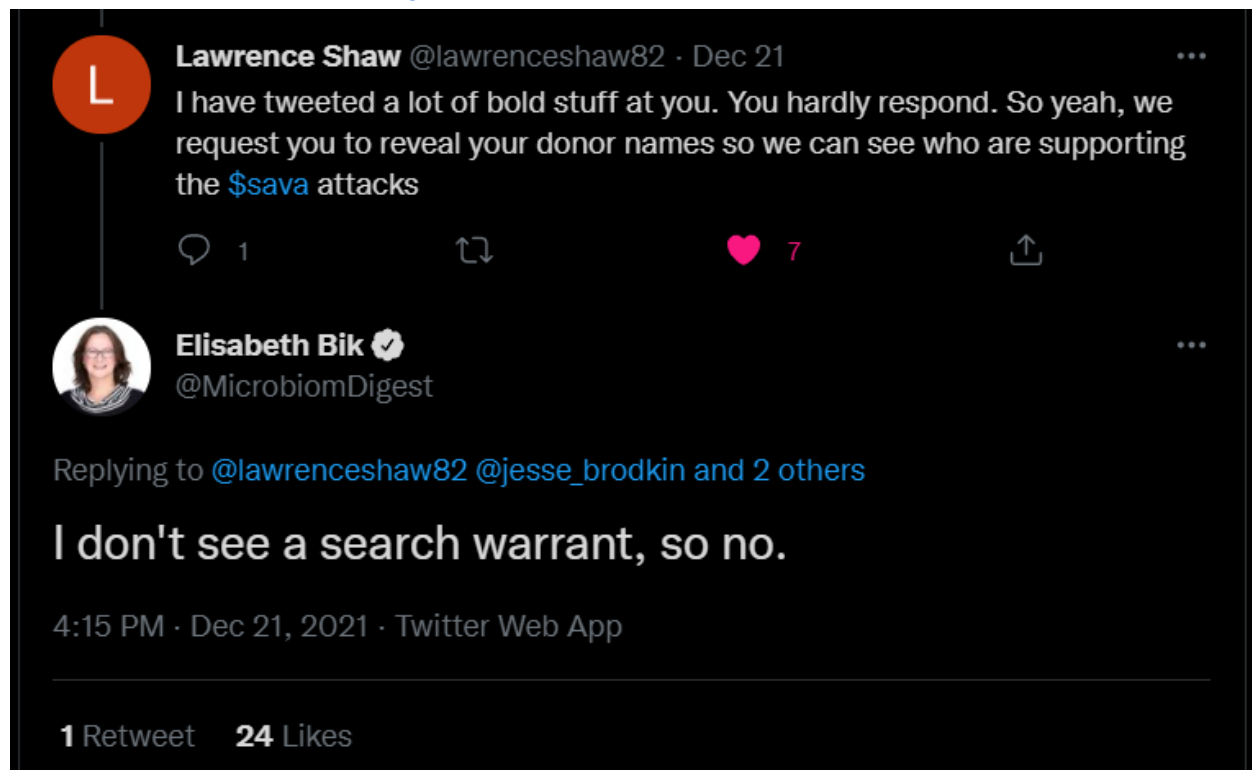
The Alzheimer's Drug Discovery Foundation funds promising, innovative drugs to prevent and treat Alzheimer's disease and related dementias. A full 100% of every dollar donated goes directly to fund research.

Bios | Partners

Bios Partners focuses on early stage private healthcare investments throughout the South and Mid-West. Bios provides its portfolio companies with strategy, fractional CFO services, capital investment and access into the capital markets.

When asked for a list of her 438 patrons on Patreon to see if there were any potential conflicts of interest, Dr. Bik declined and pointed out the lack of search warrant. (14)

<https://twitter.com/MicrobiomDigest/status/1473386720305377283?s=20>



While discussing this with my sister, she wondered how it is that new drugs can ever be made if there's so much money in them NOT being made. Her son was previously involved in a DMD drug trial, and although the drug appeared to be working for him (as evidenced by improvements in his 6 minute walk test), the development process came to a halt. In her opinion the actions of competing firms were in part responsible.

In my view, the Citizen's Petition is all about slowing the competition and allowing others to profit from the decline in stock price as several researchers online spread fear, uncertainty and doubt. I've not seen any references to patient safety in the petition, so I would ask that the FDA deny the petition without waiting the full 150 days. The Citizen's Petition and supplements repeatedly state that they want to suspend Phase 3 trials in order for a "rigorous audit" of all research by Cassava Sciences -- I think this is more evidence of their ambition to slow the drug development process. On November 17, the Wall Street Journal quoted Dr Bik as stating "The drug might work great" -- let's continue to run the Phase 3 trials and find out.

Disclaimer/Disclosure: Opinions expressed above are my own. I have a relatively small percentage of my retirement portfolio invested in Cassava Sciences.